

EXHIBIT 8

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1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 -----x

4 CITYSCAPE CORP.,

5 Plaintiff,

6 v.

98 Civ. 223 (SHS)

7 WALSH SECURITIES,

8 Defendant.

9 -----x

10 New York, N.Y.

June 8, 2000

4:10 p.m.

11 Before:

12 HON. SIDNEY H. STEIN,

13 District Judge

14 APPEARANCES

15 GIBSON DUNN CRUTCHER, LLP

16 Attorneys for Plaintiff

17 BY: LESLIE E. MOORE

18 ST. JOHN & WAYNE, LLC

19 Attorneys for Defendant

20 BY: ROBYN M. GNUDI

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1 (In open court)

2 THE DEPUTY CLERK: Cityscape Corp. v. Walsh
3 Securities, 98 Cr. 223.

4 Counsel, state your names for the record.

5 MS. MOORE: Leslie Moore from Gibson Dunn & Crutcher.
6 I have with me my colleague Lynn Brady. She is not admitted
7 to this court. She is admitted to the New York Supreme. I
8 ask your Honor's permission to let her join me at the table.

9 THE COURT: Of course.

10 MS. GNUDI: Robyn Gnudi from the firm of St. John &
11 Wayne for the defendant Walsh Securities.

12 THE COURT: Good afternoon.

13 I am going to read a decision on the pending motion.

14 There is discussion in the motions of 40 loans, but
15 my notes indicate that on the appraisal variance loans,
16 because there were originally 108 and 69 of them dropped out
17 after my earlier decision that that left 39, and you keep on
18 talking about 40. There is a loan that I think has been paid
19 off. Is that the 40th loan?

20 MS. MOORE: Yes, your Honor.

21 THE COURT: That is what I thought. So I will talk
22 then about the 39 loans that are left on the appraisal
23 variation loans. We all understand what I am referring to.
24 One has been paid off. There is no issue.

25 MS. GNUDI: Yes.

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1 MS. MOORE: Yes, your Honor.

2 THE COURT: The following is my determination on the
3 pending motions:

4 On June 30, 1996, Walsh Securities, Inc. and
5 Cityscape Corp. entered into a master agreement for sale and
6 purchases of mortgages. We'll call that the agreement.
7 Thereafter, by letter dated July 30, 1996, Walsh and Cityscape
8 partially amended the terms of the agreement in a commitment
9 letter, which we will call the letter agreement. Pursuant to
10 those agreements, Walsh sold and Cityscape purchased seven
11 pools of residential home mortgage loans for approximately
12 \$128 million, the last pool being funded on August 23, 1996.

13 The loans upon which Cityscape is now suing at this
14 point fall into two groups. When I say "this point," I am
15 talking about after my decision of last year. Actually, I
16 think it was late '98.

17 The first group are 39 loans that Cityscape alleges
18 had significantly inflated property appraisals. Those are the
19 appraisal variance loans. The second group is 32 loans that
20 were part of a fraudulent land-flipping scheme. We will call
21 those the New Jersey loans.

22 Section 5 of the agreement contains numerous
23 representations and warranties relating to each loan.
24 Pursuant to Section 6 of the agreement, Cityscape had the
25 right to request that Walsh repurchase the relevant loans if

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1 the representations and warranties were breached. Cityscape
2 has alleged that certain representations and warranties were
3 breached with respect to both the appraisal variance loans and
4 the New Jersey loans, and that Walsh's refusal to meet
5 Cityscape's repurchase demand was in breach of Walsh's
6 contractual obligation pursuant to Section 6 of the agreement.

7 Walsh has now moved for summary judgment pursuant to
8 Rule 56 on the grounds that Walsh was not under a contractual
9 obligation to repurchase either set of loans. Cityscape has
10 cross-moved for partial summary judgment on the New Jersey
11 loans only.

12 By decision, dated December 23, 1998, I denied
13 Walsh's motion in part and granted it in part, ordering the
14 dismissal of Cityscape's claim on 69 appraisal variance loans.
15 Again, those are not the loans we are talking about today
16 because those loans were out of the case as of December 23,
17 1998.

18 At that time, Cityscape's motion for partial summary
19 judgment on 32 New Jersey loans was denied. Now that
20 discovery is complete, the parties have again moved for
21 summary judgment. You are all familiar with the standard for
22 summary judgment, which may be granted "only when the moving
23 party demonstrates that 'there is no genuine issue as to any
24 material fact and that the moving party is entitled to a
25 judgment as a matter of law.'" That is *Allen v. Coughlin*, 64

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1 F.3d 77, 79, (2d Cir. 1995).

2 I must "view the evidence in the light most favorable
3 to the nonmoving party and draw all reasonable inferences in
4 its favor, and may grant summary judgment only when 'no
5 reasonable trier of fact could find in favor of the nonmoving
6 party.'" That is Allen, 64 F.3d at 79.

7 Now I will deal first with the appraisal variance
8 loans.

9 Pursuant to Sections V(27) and VI(G) of the
10 agreement, as amended by the letter agreement, Cityscape is
11 entitled to request repurchase of any loan for which a
12 reappraisal varies by more than 10 percent from the original
13 appraisal. Cityscape alleges that reappraisals of the real
14 properties securing the 39 loans at issue here show a variance
15 in excess of 10 percent. Cityscape argues that pursuant to
16 Section VI(G), Walsh was contractually obligated to repurchase
17 those 39 loans. Walsh argues that its contractual obligation
18 to repurchase those appraisal variance loans was discharged by
19 Cityscape's failure to fulfill two of its obligations under
20 the agreement and the letter agreement: (1) to notify Walsh
21 of the reappraisal variance and repurchase request within 120
22 days, and (2), to provide reappraisals dated as of the date of
23 the original appraisal. Walsh has moved for summary judgment
24 on these bases.

25 First we will take the 120-day provision. The letter

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1 agreement amended Section VI(G) of the agreement to require
2 that Cityscape notify Walsh of any appraisal variance
3 repurchase request "within 120 days of the date which the
4 buyer delivers the funding price proceeds to the seller." The
5 buyer is Cityscape and the seller is Walsh.

6 The letter agreement explicitly states that if
7 Cityscape fails to comply with this condition, then the
8 "provisions respecting appraisal variances shall be waived."
9 The parties agree that Cityscape failed to comply with the
10 120-day provision, since the request for Walsh to repurchase
11 was made by Cityscape approximately one year after proceeds
12 were delivered to Walsh. Walsh argues that Cityscape's
13 uncontested failure to comply with this provision discharged
14 Walsh's obligation to repurchase the appraisal variance loans.
15 Cityscape argues that Walsh waived the 120-day provision and
16 that, moreover, the 120-day provision in the letter agreement
17 does not apply retroactively to loans purchased before the
18 letter agreement was executed (which includes 23 of the loans
19 at issue).

20 Unless otherwise noted, the following facts are
21 undisputed: The parties agree that on August 22, 1997
22 Cityscape sent a letter to Walsh demanding that Walsh
23 repurchase 39 of the loans, allegedly because of appraisal
24 variances exceeding 10 percent. On August 25, '97, Steven
25 Korn of Cityscape spoke to Arnold Cohn of Walsh. During that

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1 conversation, Mr. Cohn of Walsh confirmed that he had received
2 Cityscape's demand letter and requested that Cityscape provide
3 Walsh with the reappraisals for each property. On August 29,
4 1997, Mr. Korn of Cityscape sent 38 of the 39 reappraisals to
5 Walsh and on September 10 of that year he sent the final
6 reappraisal.

7 Defendant argues that when Mr. Cohn received these
8 demands, he forwarded them to the quality control and legal
9 departments at Walsh. Mr. Cohn testified that when he
10 received the demand he was unaware of the existence of the
11 120-day provision or even of the existence of the letter
12 agreement, and that when he learned of this provision in or
13 shortly after late August, he had ceased working on the
14 request. That is Cohn's deposition, 103/24 to 107/21.
15 Mr. Cohn also testified that around this time he informed
16 Cheryl Carl at Cityscape that he had ceased working on the
17 request. That is the Cohn deposition, 103 to 107. Ms. Carl
18 testified that she did remember learning from Mr. Cohn that
19 Walsh had ceased working on the requests due to the 120-day
20 provision, but testified that she could not recall when they
21 had this conversation. That is the Moore Aff., Exh. 24, at
22 277:8 to 279:8. According to Cityscape, as late as September
23 27, 1997, Mr. Cohn asked Mr. Korn to order third-review
24 appraisals at Walsh's expense. Moore Aff., Exh.17. Pursuant
25 to VI(G) of the agreement, Walsh was entitled to order

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1 third-review appraisals at its own expense upon receiving a
2 repurchase request from Cityscape. Moreover, Cityscape also
3 alleges that from June through mid-September 1997, Cityscape
4 and Walsh were negotiating the repurchase the Vaughn loan, an
5 appraisal variance loan, for which Cityscape had also failed
6 to comply with the 120-day provision. Moore Aff., Exh. 5.

7 In the first decision, and that is in my December
8 1998 decision, I found that there were triable issues of fact
9 as to whether defendant had waived the 120-day provision and
10 as to whether the 120-day provision applied to loans purchased
11 prior to the execution of the letter agreement. The question
12 on this motion is whether the evidence developed in discovery
13 permits the finder of fact to conclude that Walsh
14 intentionally waived this provision. There is no such
15 evidence in this record.

16 In order to establish a waiver under New York law
17 plaintiff must show that the party charged with the waiver
18 relinquished the right in question with both "knowledge of the
19 existence of the right and an intent to relinquish it."
20 *Christian Dior-New York v. Kort, Inc.*, 792 F.2d 34, 40 (2d
21 Cir. 1986). In order to establish an intentional waiver,
22 plaintiff must show a "clear manifestation of intent by
23 defendant to relinquish the protection of the contractual
24 limitations period." *See Gilbert Frank Corp. v. Federal Ins.*
25 *Corp.*, 70 N.Y.2d 966, 968, 525 N.Y.S.2d 793, 520 N.E.2d 512,

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1 514 (N.Y. 1988).

2 In *Gilbert*, the defendant insurance company had four
3 meetings with the plaintiffs, numerous telephone
4 conversations, and eventually made an offer to settle, all
5 after the limitations period had expired. See id. In that
6 case, the court found that those factual allegations were
7 insufficient to support the plaintiff's contention that there
8 was a triable issue of fact regarding defendant's intent to
9 waive the limitations period. That is *Gilbert* and *Arkin-Medo*
10 *Corp. v. St. Paul Fire and Marine Ins. Co.*, 585 F.Supp. 11
11 (E.D.N.Y. 1982), aff'd, 742 1430 (2d Cir. 1983); as well as
12 *Fox-Knapp, Inc. v. Employers Mutual Insurance, Co.*, 725
13 F.Supp. 706, 710-11 (S.D.N.Y. 1989), aff'd, 893 F.2d 14 (2d
14 Cir. 1989).

15 Like the allegations in *Gilbert*, the allegations in
16 this case are not substantial enough to survive summary
17 judgment on this issue. Even reading all the allegations in
18 the light most favorable to the nonmoving party, the only
19 relevant evidence presented by plaintiff is Cohn's September
20 24, 1997 request for third review appraisals. Plaintiff
21 argues that Cohn initiated this contact subsequent to learning
22 of the 120-day provision and that it is probative of Walsh's
23 intent to waive this provision. However, this allegation is
24 no more probative of a waiver than the allegations in *Gilbert*;
25 rather in both cases plaintiff seeks to premise its waiver

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1 argument on post limitations contact which never clearly
2 evince an intent to waive the provision in question. In both
3 cases, the evidence is simply not indicative of intent to
4 waive this provision. Accordingly, Korn's testimony that Cohn
5 contacted him to order third review appraisals on September
6 24, 1997 is insufficient to raise a triable issue of fact.
7 Likewise the evidence that defendant was willing to negotiate
8 the Vaughn loan speaks only to the defendant's possible intent
9 to ignore the provision with regard to that particular loan.

10 Plaintiff is correct that the Second Circuit has
11 indicated that summary judgment in the context of intentional
12 waiver claims is not always appropriate, given that intent is
13 often the critical issue. I cite *Christian Dior-New York v.*
14 *Koret Inc.*, 792 F.2d 34, 40 (2d Cir. 1986); *Voest-Alpine*
15 *International Corp. v. Chase Manhattan Bank*, 707 F.2d 680, 685
16 (2d Cir. 1983). However, in both of those cases the
17 plaintiffs only survived summary judgment because the
18 allegations regarding defendant's waiver did constitute
19 evidence of a "clear manifestation of intent" to waive the
20 relevant provision. See *Gilbert*, 70 N.Y.2d, at 968, 525
21 N.Y.S.2d at 795, 520 N.E.2d at 514. In *Christian Dior*,
22 plaintiff alleged that defendant had orally promised to not
23 enforce the relevant contractual provision, despite a no oral
24 modification clause in the contract. See 792 F.2d at 39. The
25 Court of Appeals held that there was a triable issue of fact

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1 regarding whether or not the "no oral modification clause" had
2 been waived. See *Christian Dior* at 40. The allegation that
3 the defendant had orally promised not to enforce the
4 contractual provision is evidence of a possible intent to
5 waive the no oral modification provision. Similarly, in
6 *Voest*, the Second Circuit held that summary judgment was
7 inappropriate on the issue of waiver where plaintiffs sought
8 to prove intention through "declaration, acts and nonfeasance
9 which permit different inferences to be drawn." That is *Voest*
10 at 685. However, the evidence presented by plaintiff in *Voest*
11 to establish a waiver was substantially more compelling than
12 that presented here. In *Voest* the plaintiff presented
13 evidence of an initialed approval of the relevant documents by
14 a defendant official, as well as a letter allegedly
15 co-authored by plaintiff and defendant indicating that the
16 documents in question had been accepted. That is *Voest*, 684.
17 The plaintiff in *Voest* presented evidence that the defendant
18 in that case had accepted the defective performance.

19 Here, however, Cityscape has presented no evidence
20 that Walsh ever manifested a clear intent to waive the 120-day
21 provision or that Cityscape's reappraisals were accepted or
22 approved by Walsh at any point. Therefore, I am granting
23 summary judgment in defendant's favor regarding the 120-day
24 provision.

25 While this issue would otherwise entirely resolve the

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1 question of the appraisal variance loans, Cityscape argues
2 that the 120-day provision did not apply to the 23 appraisal
3 variance loans sold in June of 1996, because it was added to
4 the agreement by the letter agreement of July 30, 1996. In my
5 December 23, 1998 opinion, I found that there is a triable
6 issue of fact as to whether or not the 120-day restriction
7 applies to the June 1996 loans. Walsh argues here that
8 subsequent deposition testimony demonstrates that there is no
9 genuine issue of material fact regarding whether the 120-day
10 restriction applies retroactively to the June 1996 loans.
11 However, I find that there is still a genuine issue of
12 material fact regarding the retroactivity of the 120-day
13 provision. Because the meaning of the contract in this
14 instance is ambiguous, the court is permitted to consider
15 extrinsic evidence to interpret the contractual language.
16 That is *Kepner v. Tregoe, Inc. v. Vroom*, 186 F.3d 283,387 (2d
17 Cir. 1999). The parties have submitted conflicting evidence
18 regarding the retroactivity of this provision.

19 Thus, because there is a triable issue of fact
20 regarding the retroactivity of this provision, it is necessary
21 for the court to consider Walsh's second basis for seeking
22 summary judgment on the appraisal variance loans.

23 I should say at this time that when I have been
24 talking about "waiver," I have been talking about intentional
25 waiver, which is a waiver where a plaintiff establishes a

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1 clear manifestation of intent by defendant to relinquish the
2 protection of the relevant contractual provision. That is
3 from *Gilbert Frank*. But there are two types of waiver under
4 New York law, and the second is waiver by estoppel, where a
5 plaintiff establishes that defendant by its conduct otherwise
6 lulled plaintiff into sleeping on its rights. That behavior
7 by estoppel is not an issue in this case, but I thought I
8 should say that because the alleged waiver occurred subsequent
9 to the expiration of the limitations period making it
10 impossible for plaintiff to have detrimentally relied upon
11 Walsh's conduct. That is directly from *Gilbert Frank*.

12 Now let's turn to the "as of" provision, which is the
13 120-day provision.

14 Section VI of the agreement provides that any
15 reappraisal is required to be "as of the date of the seller's
16 appraisal." In my December 1998 opinion, I dismissed 69 other
17 appraisal variance claims because the reappraisals were not
18 "as of" the date of the original appraisal and subsequently
19 denied plaintiff's motion for reconsideration on this issue.
20 It is undisputed that Cityscape's reappraisals for the 39
21 loans at issue in this case were not "as of" the date of the
22 original appraisal. Walsh argues that Cityscape's failure
23 discharges Walsh's obligation to repurchase the loans.
24 Cityscape argues, however, that Walsh waived the "as of"
25 requirement and that new evidence raises genuine issues of

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1 material fact regarding Walsh's waiver of its right to invoke
2 the "as of" provision.

3 Mr. Cohn of Walsh does not dispute that he was aware
4 of this provision when he received the reappraisals.
5 Moreover, he testified that he did not even look at the dates
6 of the appraisals when he received them. Otherwise, the
7 factual allegations regarding the waiver of the "as of"
8 provision are substantially the same as the allegations
9 regarding the waiver of the 120-day provision.

10 Defendant's silence regarding the date of the
11 reappraisals does not provide a strong enough inference of
12 intent to waive this provision to survive summary judgment.
13 The allegation that Cohn contacted Cityscape as late as
14 September 24 for third review appraisals might indicate that
15 Walsh was considering foregoing the protection of this
16 provision, but provides little support for the argument that
17 Walsh intended to relinquish its rights. Plaintiffs have
18 offered no evidence that would support the contention that
19 defendant intended to waive this provision or that it had
20 accepted these reappraisals.

21 Therefore, Cityscape's claims regarding the remaining
22 appraisal variance loans are dismissed.

23 Now we will turn to the New Jersey loans.

24 Cityscape has moved for partial summary judgment on
25 the 32 New Jersey loans that were part of a fraudulent

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1 land-flipping scheme. Pursuant to the master agreement, Walsh
2 made the following representations and warranties for each of
3 the loans sold to Cityscape:

4 V.B.3. All information set forth in any schedule of
5 loans delivered is true and correct in all respects, and all
6 other information furnished to buyer by seller with respect to
the loan(s) purchased is true and correct in all material
aspects as of the settlement date.

7 Section V.B.13. There are no violations of any
8 applicable state or federal law or regulation. . .

9 Pursuant to Section VI(A) of the agreement, which
10 provides a remedy for a breach of the two provisions I just
11 set forth, that is, V.B.3 and V.B.13, states:

12 In addition to any rights or remedies the buyer has
13 in this contract, if at any time there is a breach of any
14 representation or warranty set forth herein by seller, which
15 breach, in the reasonable judgment of the buyer, impairs the
16 ability of the buyer to enforce the note or mortgage, (a
"material breach"), then the buyer shall give timely notice to
seller in writing, after which time seller shall have 90 days
to cure, and if not cured the seller shall upon demand of the
buyer and at the sole option and absolute discretion of the
buyer, repurchase the affected loan. . .

17
18 Cityscape argues that Walsh made several false
19 representations and breached several warranties regarding the
20 New Jersey loans and that as a result Walsh was contractually
21 obligated to repurchase the loans upon Cityscape's demand.
22 The court finds in favor of Cityscape on the New Jersey loans
23 as to liability.

24 Cityscape has submitted overwhelming evidence that
25 the New Jersey loans were fraudulent. According to a report

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1 regarding the existence of a fraudulent scheme underlying 32
2 New Jersey loans.

3 Walsh nonetheless contests its liability on these
4 loans and has moved for summary judgment in its favor on the
5 grounds that the plain language of the agreement does not
6 require that Walsh repurchase the 32 New Jersey loans.

7 First, as stated above, Section VI(A) permits
8 Cityscape to demand repurchase where there is a breach of
9 representation or warranty which "in the reasonable judgment
10 of [Cityscape] impairs the ability of buyer to enforce the
11 note or mortgage (a 'material breach')." Walsh argues that
12 the meaning of this provision is that Cityscape may only
13 demand repurchase where Cityscape is unable to sue on the note
14 or foreclose on the mortgage. Defendant points to the
15 definition of "enforce" in Black's Law Dictionary, which is
16 "to put into execution, to take effect; to make effective; as
17 to enforce a particular law, or write, a judgment or the
18 collection of a particular debt or fine, to compel obedience
19 to." Black's Law Dictionary, 474 (7th ed. 1999). From this
20 definition, Walsh argues that this provision meant that
21 Cityscape had to have a reasonable judgment that it would not
22 be able to sue on or foreclose on the loans in order to invoke
23 its repurchasing rights.

24 However, a plain reading of the language of this
25 unambiguous provision leads to a different interpretation.

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1 The definition of impair -- also from Black's, at page 754 --
2 is "to diminish the value of (property or a property right)."
3 This provision is plainly satisfied in situations in which the
4 value of the loan or property is diminished. Indeed, the
5 "material breach" explanatory parenthetical that follows this
6 clause makes the meaning of the clause clear -- the clause
7 provides that Cityscape may only demand repurchase where a
8 breach of representation or warranty results in a diminishment
9 in value of the loan, as opposed to a technical breach which
10 does not affect the value of the loan.

11 Walsh's remaining arguments are easily disposed of.

12 Walsh contends that the representation in V.B.3 is
13 inapplicable in this context. According to Walsh, this
14 provision applies only to the schedule of loans delivered and
15 not to the actual loan files and documents. This
16 interpretation is contrary to the plain language of the
17 provision which warrants that in addition to the loan
18 schedule, "all other information furnished to buyer by seller
19 with respect to the loan(s) purchased is true and correct in
20 all material aspects as of the settlement date." It is not
21 necessary to resort to extrinsic information.

22 In addition, Walsh presents evidence that Cityscape
23 did know or should have known or suspected that the loans were
24 based on fraudulent appraisals. This evidence is not relevant
25 to the ultimate resolution of this case. Absent evidence to

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1 the contrary, the agreement between Cityscape and Walsh did
2 not require Cityscape to bring such information to Walsh's
3 attention. Walsh's argument that Cityscape waived its ability
4 to seek repurchase of these loans is without merit.

5 Finally, Walsh argues that Section V.B.13 was not
6 intended to apply to the instant situation but rather it was
7 intended to refer to laws which protect the borrower, in
8 accordance with the examples provided in the representation.
9 It is not necessary for this court to reach this question
10 given that Section V.B.3 unambiguously covers the situation.

11 For the reasons set forth above, Walsh's motion for
12 summary judgment on the appraisal variance loans is granted.
13 Cityscape's partial motion for summary judgment on the New
14 Jersey loans is granted as to liability. Because there are
15 unresolved issues as to the extent of the loss and damages
16 suffered, I am ordering that there be an inquest on damages
17 insofar as the New Jersey loans are concerned.

18 That is my decision. I will enter an order saying,
19 For the reasons set forth on the record today that Walsh's
20 motion for summary judgment on appraisals is granted and
21 Cityscape's partial motion for summary judgment on the New
22 Jersey loans is granted as to liability and there will be an
23 inquest on damages in regard to the New Jersey loans.

24 Now, how do the parties want to handle that inquest?
25 From my standpoint, I am prepared to do it whenever you want.

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1 Do you want to take some time to talk among yourselves, a few
2 weeks to decide whether you want to go forward on that? Is
3 there anything we need in preparing? It seems to me there
4 isn't, but I want to get the views of the parties.

5 MS. MOORE: Your Honor, we would like you to schedule
6 the inquest in relatively short order, because if you do that
7 it will prompt the parties to speak with each other.

8 THE COURT: All right.

9 MS. MOORE: By that I mean a couple of weeks in order
10 to wake up my witnesses and make sure I have everybody lined
11 up.

12 THE COURT: All right.

13 What is the position of the defense?

14 MS. GNUDI: I would suggest that if there is going to
15 be an inquest, which I assume is some type of a hearing?

16 THE COURT: Yes. I will take whatever facts the
17 parties want to give me on damages. If the parties want to do
18 it, I will certainly do it on papers instead of with
19 witnesses. Anyone who wants to have witnesses, I see no
20 reason not to have witnesses, if you prefer it, but similarly,
21 sometimes, especially in this type of case, it often can be
22 put in on papers. I will let you talk to each other about
23 that.

24 MS. GNUDI: I would just like to have the opportunity
25 to speak to the attorney who is primarily handling this. He

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1 is not here today.

2 THE COURT: Why don't you do this: Talk to each
3 other within the next week. A week from today send me either
4 a joint submission as to how you want to proceed, or if you
5 can't agree on that, separate submissions, but put it in
6 writing a week from today and then we will proceed.

7 If we do have a factual hearing as opposed to
8 submission of papers, I would think it could be done well
9 inside of a day, and I can find a day sometime by the end of
10 June or the first week of July.

11 Thank you.

12 (Adjourned)

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